

at much about the same figure, or actually rose considerably in amount.

Our selections shall be merely alphabetical, necessarily excluding many striking instances for which we cannot possibly find room; and accordingly the first we come to is,—

**Ashton-under-Lyne.** From 1829 to 1847 the price of gas there was reduced from 12s. to 6s. per 1,000 cubic feet, and accordingly the dividend on the full capital fixed by the Company's Act increased from 6l. 8s. to 13l. 4s. per cent. per annum! As the price thus fell to exactly one-half of its previous amount, so the dividend rose till it was even more than exactly doubled. Coal too, in the face of all this, increased in price, the camel from 14s. to 19s. per ton, and others from 7s. 6d. to 10s. 5d.!! Moreover, for three years previous to 1829 no dividend at all was ever reaped from the 12s. per 1,000 feet.

At Birmingham, the price was reduced from 12s. in 1826, to a range from 6s. 8d. to 3s. 9d., with 10 per cent. off, in 1846; and accordingly the nominal dividends rose from nil, in 1827, and 5 per cent. on 120,000l., in 1828, through 8 per cent. in 1831-2, to 10 per cent. on 240,000l. in 1846! Moreover, during all this time, from 1826-7 to 1846-7, the expense of gas had gradually risen from 4s. per ton to 12s. 3d., and ultimately to 21s. 3d. for the better sort!!

At Bradford, the price was reduced from 11s. 3d. in 1821-6, to 6s. in 1845-7; and accordingly the dividends rose from 4l. on 15,000l. to 10l. on 45,000l.!! Coals averaged about 9s. to 10s. per ton during the whole period.

At Brentford, the price was reduced from 15s. in 1828-33, to 8s. in 1846, and the dividends accordingly rose from nil and 2l. per cent. alternately, on 37,500l., to 6l. on 57,500l. in 1846. Here too, if anywhere, from the expense of mains of great length, through unfrequented roads, in a large district, comprising several towns and villages at a distance from each other, the risk of evil results from a reduction of price might have been anticipated. But since, on the contrary, a reduction from 15s. to 8s. increased the dividends from nil to 6l. per cent., there is every probability that even here a further reduction of price, from 8s. to 4s., would bring up the dividend ultimately to at least 10l. per cent., if not, as in so many other instances, double the dividend by halving the price. The unfavourable circumstances in which this company have been placed, however, have been mitigated, to a small extent, by a reduction in the price of coals, from 26s. 6d. in 1825, when the first dividend of 2l. per cent. was reaped, to 23s. in 1845-6, when 4l. and 6l. per cent. on a greater capital were reached.

At Bridgewater, the price was reduced from 15s. in 1835-6, to 8s. 4d. in 1845-6, and the dividend accordingly rose from nil and 2l. 10s. on 4,000l. to 7l. 10s. and 5l. on 6,000l.; coals increasing in expense from 13s. to 14s. per ton.

At Bury, the price was reduced from 10s. in 1827-40, to 7s. 6d. in 1845-6, while the dividend on 6,570l. rose from 32s. 10s. to 98s. 10s. in all per annum; coals increasing in expense from 20s. to 17s. 6d. to 22s. 3d. and 23s. 10d.; discounts, nevertheless, given on price of gas, of 2½ up to 30 per cent., according to consumption, with discount also for prompt payment.

At Cheltenham the price was reduced from 10s. 4d. in 1820, and 9s. 3d. in 1830, to 4s. 8½d. in 1816, while dividends rose from nil in 1820-3, and 5l. in 1821, to 8l. 10s. in 1843-6; coals at 17s. per ton throughout.

At Derby, while the price was raised from 10s. in 1820-26 to 12s. in 1827-30, the dividends, at first nil, and then 10l. in 1822, diminished again to nil in 1827, and 5l. in 1828. In 1831 the price was again reduced to 11s., thence in 1832-3 to 10s., and in these years 15l. on 10,000l. were reached for the first time; and again in 1839-40, after which larger discounts, reaching to 50 per cent. were given off the price, and the dividends in 1841 mounted up to 35 per cent. on 16,250l., and 10l. and 7l. 10s. in succeeding years. The price of coals fell, however, from 11s. to 9s. 9d., and the price has ultimately been reduced to 6s. 6d. in 1846, whence doubtless further harvests of profit will be ere long reached.

We cannot afford space for so many instances in every letter of the alphabet, however, and we must therefore pass over many other striking proofs of the generality of the rule to be established by such details.

At Halifax the price was gradually reduced from 13s. in 1823 to 6s. in 1846-7, and the dividends as gradually rose from 3l. 10s. per cent. in 1824 to 8l. in 1847; coals fell from 7s. 10d. to 6s. 9d. per ton.

At Leeds, while the price was reduced from 10s. in 1821-6 to 6s. 8d. in 1841, the dividends rose from 7l. 10s. in 1821 to 25l. in 1841-2. By the amended Act of the company the dividends were limited, so that while 10l. per cent. on old stock, taken on new, were yearly and regularly there, after secured on an immense increase of "fixed capital," the company were obliged to give the pub-

lic a share of the benefits by further reductions of price to 5s. per 1,000 cubic feet in 1847!! And will it be credited, moreover, that during the whole of this period of decreasing prices and increasing prosperity and profit, not only was there no reduction in the price of coal, but common coal may be said to have increased in price from 6s. 18d. in 1821-2 to 7s. 6d. and 7s. in 1845-7, while the price of canal coal was also rising gradually and permanently from 9s. 2d. in 1829-30 to 13s. in 1846-7!!!

At Leicester, reductions from 14s. to 5s. 6d½. increased the dividends from nil and 3l. to 7l. At Lincoln, reductions from 13s. 6d. to 7s. 6d. raised them from 4l. to 10½l.; at Liverpool (respecting which we have already said so much), while reductions were being made from 15s. to 4s. 6d., it is merely stated that the dividends from 1820 to 1840 were not limited, while from 1841 to 1846 they were limited to 10l. per cent. on a fixed capital accumulating by excess of profits from 50,000l. to 200,000l., with power to raise other 50,000l. into additional capital.

Amongst the metropolitan companies, the British, by reducing its prices from 13s. 9d. to 6s., increased the dividends on an immense fixed capital, from 5l. to 6l. 18s. 10d. and 5l. 11s. 1d. The City company by reductions from 15s. to 7s. raised the dividends on its fixed capital of 200,000l. from 7l. to 10l. The Equitable, by reductions from 12s. to 7s. arose from nil and 4l. to 4l. 10s., 7l. 10s. and 8l. The London, by reductions, from 9s. to 7s. raised the dividends on a fixed capital of 550,000l. from nil and 4l. to 5l. and 6l. in the face of a rise in the expense of coal, from 20s. 3d. to 22s. 5d. per ton, during an interval, by the bye, in course of which, if we are to believe others of the metropolitan companies, the price of coals was falling from 21s. to 17s. 1d. But the fact is, so many discrepancies of this sort display themselves in the different renderings, that it is obvious little or no dependence ought to be placed in any one or other of them. The South Metropolitan raised its dividends from nil and 17. 10s. of estimated dividend on a fixed capital of 200,000l. to 5l. and 6l. by reducing its prices from 11s. to 8s., while coals were also rising in expense from 17s. 8d. to 18s. 9d.

At Manchester, during reductions of price from 14s. to 5s. 6d., dividends on a fixed capital of some hundreds of thousands, and averaging 12l. to 15l. per cent.—occasionally 16l. and upwards—were steadily realized.

At Newcastle, in the face of a reduction in price, from 8s. 6d. to 4s. 6d. and 10 to 20 per cent. discount, with a rise in coal from 5s. to 6s. 3d. the dividends increased from nil and 7l. 10s. to 10l.

At Preston, reductions from 12s. 6d. to 5s. raised the dividends from 6l. to 10l. on a fixed capital increasing from 11,630l. in 1831-4 to 52,500l. in 1846.

At Sheffield, while prices were being raised from 5s. to 6s. 8d. and 8s. 4d., dividends sank from 4l. 4s. and 6l. 12s. to 5l., and ultimately 2l. 8s.; and at Stamford, where the price stuck at 11s. from 1823 to 1843, the dividends began with nil and ended with nil, some small dividends of 2l. to 5l. intervening!! Coals, too, all this while were falling from 25s. 10d. to 20s. a ton!

At Wakefield a series of reductions from 12s. down to 5s. brought up the dividends from nil, 5l., and nil, to 7l., 8l., and 9l. At Wigan, though coals were almost doubled in price,—7s. 6d. to 14s. 10d.—reductions in the price of gas from 12s. 6d. to 6s. brought up the dividends from 5l. to 12l., and even 15l., with occasional intervals of 5l., all as estimated on a full fixed capital of 10,160l. Reductions at Wolverhampton from 15s. to 4s. 6d. raised the dividend from nil and 5l. to 10l. and 15l., estimated on a fixed maximum capital of 11,000l.

At Edinburgh, in spite of a rise in coal from 19s. to 29s. 6d., reductions in the price of gas from 8s. 6d. to 6s. 6d. not only sustained a steady series of dividends of 6l., but increased them to 6l. 10s. At Glasgow, with a rise of coal from 16s. to 22s. 6d., a reduction of price from 6s. 8d. to 5s. increased the dividends from 3l. to 7l. 10s. in two years. At Paisley, notwithstanding a rise of coal from 21s. to 26s. 3d., reductions from 10s. 4½d. to 5s. 9½d., raised the dividend, as estimated on a fixed maximum capital of 48,000l. from 3l. to 6l. 8s. and 8l.

We might have quoted almost scores of other details of a like order, but enough, and more than enough, has been adduced in proof of our assertion that the general rule has been, and is, that a reduction in price assuredly brings an increase in profit and prosperity. We have in fact been so liberal with our quotations, that we have not left room for even a single other comment in conclusion.

**WORKS IN BERLIN.**—The *Allgemeine Preussische Zeitung* of the 26th mentions public works of great extent which are being undertaken to occupy the poorer classes. Canals, churches, and schools, are in the course of construction.

## THE FEVER HOSPITAL COMPETITION.

Sir,—As a member of the committee of the London Fever Hospital, I think it right to confirm the statement made in your number for April 1, respecting the competition for the new building.

The proposal to appoint a limited number of competitors, and to purchase the plans of those who were not employed, emanated from myself; and my object in making the proposition was to secure the advantage of the united talents of all the competitors. The power of the committee to carry out the building was not for a moment questioned, and a sub-committee was appointed to make preliminary arrangements, which were from time to time confirmed by the general committee, the noble president being in the chair on most occasions.

The chief struggle towards the close of the competition was between Mr. Fowler and Mr. Mocatta, during which the noble president warmly advocated the design of the former, having admitted in the outset that he had a prejudice in favour of Mr. Fowler, although he hoped that this would not interfere with the interests of the hospital.

The secretary, throughout the whole proceedings, evinced the same bias, and in his zeal as a partisan, appeared to forget that he was merely the organ of the committee, although filling the two offices of secretary and solicitor.

In spite of this powerful advocacy, the ground having been fought inch by inch, the plan of Mr. Fowler was objected to by the medical officers, who, as well as a large majority of the committee, considered the other design, in many important particulars, much more desirable, safe, and appropriate.

The next move resembled a practice which prevails in railway committees, namely, to throw out Mr. Mocatta on the standing orders, and the committee were called upon to count the beds in the wards, and then to refer to their own instructions, on the plea that a slight deviation in this respect was fatal to Mocatta's plan.

The committee, not being of opinion that any material deviation from the standing orders had been made, and considering the plan satisfactory and much superior to that of Mr. Fowler, it was necessary to resort to another expedient, namely, intimidation; and the committee were assured that Mr. Mocatta's plan could not be executed for the prescribed sum, which circumstance would involve personal liability.

On application being made to the architect, he found more than one builder who would undertake the work with the above limit. But his lordship laid it down as a condition that no builder named by the architect should be employed, and expressed great doubts respecting the capability of any architect to build an hospital so well and so satisfactorily as Mr. Fowler.

At length the day for the decision arrived, and this was settled by ballot, the numbers being nine for Mr. Mocatta, three for Mr. Fowler. On this result being declared, the president rose from his chair and intimated that he should resign his seat on the Building Committee, as he would not incur the responsibility of acting with any architect in whom he had not full confidence. But the secretary and solicitor of the hospital reminded his lordship, that the money being vested in the hands of the president and trustees, he could not escape responsibility by leaving the committee.

At this critical moment the bright idea flashed across the minds of the president and the solicitor, that the committee had no power to act in reference to the building! At the next meeting of the committee a letter from his lordship was read, stating that if he had known at first how the law of the case stood he should have acted very differently, but after what had occurred, he thought the most fair course would be for Mr. Mocatta to revise and complete his plans, and forward them to the trustees for approval. Accordingly the working drawings and specification were prepared, and Mr. Mocatta, under the instruction of the committee, proceeded to drain the surface of the ground, preparatory to commencing operations. But one of the trustees expressed a desire to see